Longs Unload and Realize Big

FINANCIAL NEWS

OLD HIGH RECORDS GO BY BOARD AS STOCK PRICES ARE BOOSTED

More Top Marks Established Than on Any in Last Ten Years—Even Betting on Election Fails to Deter Bull Operations

NEW YORK, Oct. 23.

The power of the public was clearly shown in the vigor with which stocks to advanced to higher levels in today's trading, with old records going by the board in many issues, and more new high records were established than on preceding day in the last ten years.
United States Steel common reflected persistent absorption without special stive, except general confidence that the earnings of the corporation will

steadily improve in the present high volume for some time to come, and that stock moved up to the new high record of 121%, coming close to the preferred tock, which sold in the afternoon at 122. At one time during the day the comon sold above the preferred. American Beet Sugar rose to the new high record

Central Leather made a new high record, with an advance of 41/2 points to 354; Utah crossed 100 for the first time in its history and numerous other stocks

were also established at new high points. Traders and some of the large operators who still retained speculative lines sold out on these movements, with the result that at one time United States Steel tropped back to 119%, but the demand continued persistent and the rallying mey gave further evidence of the wonderful absorptive power now existing in the market.

When recessions occurred in the industrials the railroad issues were taken in band, with Union Pacific reflecting a brisk demand, with the expected increase in the distribution in November acting as an incentive for aggressive buying. New York Central, Norfolk and Western and the Wabash issues all showed ength and advanced sharply at various intervals during the day. These in-

tervals came at the time when there was a radical change in betting conditions

The odds on the presidential contest, which a few days ago were 10 to 8 in favor of Hughes, disappeared under the influence of heavy offers of Wilson money, and in the late afternoon the betting was on even terms for the first time in two months. This change, however, did not cause any measiness among those who were active on the long side of the market and did not deter in any way the

There was a further broadening in outside interest in the bond department, th most interest shown in the railway convertible issues. There was heavy trading in Chesapeake and Ohio convertible 5s, which sold as high as 971/4. Southern Pacifics were also active and strong, with the refunding 4s advancing to 91% and the 4s moving up from 88 to 89. Anglo-French 5s were traded in on a large scale from 951/4 to 95. There was a brisk inquiry for Green Bay and Western entures because of the favorable character of the August statement, which howed an increase of more than 200 per cent in the net earnings on the system in that month. ,

ANOTHER BIG JUMP IN COTTON PRICES

Unexpected Strength at Liverpool Results in Recent Sellers Becoming Active Buyers

COTTON BELT WEATHER CONDITIONS NICW YORK, Oct. 23.—Higher temper-atures were recorded in some sections of the section belt this morning with frost in Vicks-burg, Macon, Montgomery, Atlanta and inight following temperatures were reled (1) Asheville, Nashville and Meridian,
Chattanooga and Knoxville 38; Mentnery and Raleigh, 44; Macen. Mobile,
Ashurr. Memphis, Little Rock, Augusta
I Atlanta, 46; Bireningham and Thomas6, 48; Shrevenort, F. Smith, SavannaWilmington, 50; Pensagola and Charles102; New Orleans, Tampa, Jacksone and Oklahoma, 56; San Antonio and
lene, 62; Del Rio, 64;
Lere was .01 inch of precipitation at
Rio.

NEW YORK, Oct. 25.—There was a renewal of activity on the Cotton Exchange at the opening this morning and prices advanced 27 to 32 points on the call.

The unexpected strength at Liverpool caused some of the recent sellers to become large buyers, while covering of shorts was indulged in rather freely. Uptown interests and Wall street were the leading buyers, but some of the important room traders also purchased, taking profits.

Trading tapered off on a reaction of about 10 points right after the opening, but the market soon displayed renewed strength and activity, making new high records on all deliveries during the middle of the morning.

was an aggressive demand from cal as well as trade buying and price of more than \$2 per bale over Saturday's osing figures after 11 o'clock.

19-cent level, while January sold at and March at 19.97c, with active the generally showing net gains of 43 to points, as compared with Saturday's

There appeared to be no fresh factor, but opening rise brought in a lot of fresh ing from outside sources, while buils wed an increasing disposition to empha-the strength and activity of the goods le in their predictions of still higher

rade in their predictions of still higher rices.

Realizing was heavy at the 18-cent level, thile demand decreased somewhwat and he market showed reactions of 8 or 9 oints early in the noon hour.

Up to 2 o'clock cotton had advanced 62 o 64 points or around \$2 per bale over laturday's close. The strong goods situation, with heavy buying by Castles and arge spot people, encouraged heavy outlide buying, which ran prices up to the law high records established.

Realizing made occasional dents in the divance, but up to midafternoon had occasioned no material setback, and prices were only a few points under the top of he day.

A Liverpool Cotton LIVERPOOL. Oct. 23.—Spot cotton was fairly good demand today and 10 points gher, on the basis of 10.76 for American

middling. The sales aggregated 10,000 mics. including 8000 bales American. Imports, 32,000 bales; Americane, 23,000 bales. Cenders, new docket, 1000 bales. The market for futures closed firm at an advance of 26 ½ 928 ½ points. NEW YORK COFFEE MARKET

NEW YORK, Get. 23.—The market for fee futures opened unchanged to an ad-uce of 1 point today. Trading on the was active, sales amounting to 15,250 After the start values held at about a initial level. The selling was thought be prent taking by certain trade increats, while support came from Cotton achange houses, possibly buying for a ng turn. The Santos futures market sewed a steadler feeling there with that arket 75 to 100 rels higher. The local lest market was quiet and steady, with to 200 7 quoted at 2%0 and Santos No.

BL 19	The Quoted	المنطة	300	and	Bantos	No
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		417	H.00	28.00	100	
SEATILE .	* 619 2.00		2011	217	STATE OF	120

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i	New York Bond Sales	Crucible Steel	May La
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	#10000 Amer Agr deb 5s 100 100 100 212500 Angre-French fs 95 100 100 2056 30000 Amer-For Sec 5s 98 98 98 98 98 98 98 98 98 98 98 98 98	Denver & Rio Gr 18 19 18% 19	Octo Janu
f	28000 Amer For Sec 58 98% 98% 98% 12000 Amer Smelt Sec 68 113 114 115 12000 Amer Writ Paper 58 87 86 87	Distili Sec Corp'n 46 46% 46% 46% 46% Dome Mines 24% 24% 24 24	Octol Dece
G	25090 Armour Co 45 a 25% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13	Erie 7st pf	danu
Н	4000 Balt & Chine 45 8	Gaston W & W 48 4552 4552 4552 Gaston W & W 4954 4955 4954 4956	BU
8	20000 do 4s	General Motors 825 820 820 820	,
	3000 Beth Steel 1st 5s 103% 103% 103%	General Motors pf125% 126% 126 126% 126% 126% 126% 126% 126%	- 222
	4900 Brook R T 5s 1818 100% 100% 100% 42000 Can Gov 5s 1921. 100% 100% 100% 7000 do 1926 100% 100% 100% 11000 do 1921	Granby Consel 91 91% 91% 91% 91% Great Northern pf 118% 119% 118% 119%	Ch
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p	1000 Pacific Tel 5s		Worl
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	1000 do 4 % s 1986	Stutz Motor	San St J West
	Financial Briefs	Texas Pacific 14% 14% 12% 12%	Whit
	There have been regularly listed on the	Twin City R T 97 97 97 97	Cerre Midv Russ
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	Company stock and \$10,000 additional Wil-	United Fruit	N
	Philadelphia and Reading Ratiway extended	USOIP&F 2534 2534 2534 2534	to La
	improvement mortgage 4 per cent coupon bonds converted into registered bonds, nikk-	U 8 Ind Alcohol 135½ 138½ 134¼ 136½ United Rys Ins 9 9 9 9	La
	ing total of latter listed \$2,403,000.	U S Express	_
N	The New York Exchange has received application to list following recurities: Gen-	U 8 Rubber 1st pf 11154 11154 111 - 11154	80

Financial Briefs

The New York Exchange has received application to list following securities: General Motors Corporation \$20,000,000 6 per cent cumulative preferred and \$86,600,000 common atock.

The New York Subtreasury lost \$6,411,-90 to the banks on Saturday, making a ash net loss since Friday of \$0,382,006.

Gross earnings of 455 railroads during ugust were \$253.468,457, an increase of 6,673,435 or 19.61 per cent over August, 915. Not increased 22,61 per cent or 16,573,215 to \$125,837,849.

RAILEGAD EARNINGS

WHEAT GOES ABOVE New York Stock Sales \$1,75°IN WILD MARKET

12736 133 129

25% 23 89% 1050 140%

25 22% 58% 103 140%

Am Car & Fdy
Am Cotton Oil
Am Cotton Oil
Am Cotton Oil pf
Am Hide & Deathe

Am Smelt & Ref.
Am Smelt & Ref.
Am Smelt & Hof pf.
Am Steel Foundries.
Am Sugar Refining.
Am Sugar Ref pf.
Am Tel & Tel.
Am Wooles.

Bald Loco Works Bald Loco Works pf.

Brooklyn Rap Tr.

Canadian Pacine Central Leather Chardler Motor

Ches & Ohio...
Chicago Great West...
Chi Great West pf...
Col Gas & Elec...
C C C & S F L....

Chi St P M & O pf ... Chi & Northwestera ... Chi R I & Pac

Va-Cato Chem.... Va Iron Coal & C.

. 6154 62 6354 62 .11154 11154 111 - 1115 . 73 7354 7354 735 .11954 12154 11955 1205 .12154 122 12154 1215

Balt & Ohlo ... Barrett Co. ...

Profits, but Purchasing Orders Absorb Offerings GRAIN BELT WEATHER FORECAST CHICAGO, Oct. 25.—The weather forest for thirty-six hours follows:

Illinois—Fartir cloudy Mandar, cooler in the cooler of the c

CHICAGO, Oct. 25.-Amid the most in

CHICAGO, Oct. 28.—Amid the most intense excitement the wheat market today attained the highest levels reached since the year of the Letter deal, in May. 1898, when it sold at \$1.35. The price established that year was the top aince July. 1868, when it went to \$2.20.

The acuteness of the buillishness of the world's supply situation was emphasized by an upturn of 10c at Rosario and again equally as sensational at Buence Aires. This rise was looked upon by the trade as verifying previous statements that the crop of Argentina had met with disaster because of protracted drought, which remained un-

fying previous statements that the crop of Argentina had met with disaster because of protracted drought, which remained unbroken today, and damage from insects.

Trading vas wild as quotations soared to \$1.75% for December, and \$1.75% for May, about 5e above Saturday's close. Longs poured the market full of their holdings to realize handsome profits, but commission houses had enormous purchasing orders on hand to absorb the offerings and the close was well above Saturday's last quotations. Private wires were so rushed with business that gossip was sidetracked. Short sellers were so badly licked that even the present level was shied at by tradefs who felt that a turning point was due on technical grounds. Radical buils relterated their predictions that wheat would sell above \$2.

The receipts in the Northwest were smaller as compared with the corresponding period a year ago and stocks in the Southwest are being depleted rapidly.

The market at Liverpool, while firm, was lifeless.

Leading futures ranged as follows:

lfelegm.
Leading futures ranged as follows:
Haturda: High, Low, Olose, closs, 1.75% 1.72% 1.74% 1.76% 1.70% 1.74% 1.70% 1.74% 1.70% 1.43% 1.41% 80 88 87 88% 89 90 88 806 884 894 87% 885 54%

BUSINESS IS LARGE ON NEW YORK CURB

Charcoal Iron and Butterworth Score New High Records. Oil Stocks Stronger

NEW YORK, Oct. 23.—Business on the Broad Street Curb was on a large scale to-day, with most interest attached to the demand for Charcoal Iron, which rose to the new high record of 7%.

A new high record was also made in Butterworth. There was a brick trading in Wright and Martin Aircraft, which rose from 23% to 24%. Martin Arms rose from 65 to 67.

Submaring opened at 43 and decline to Submarine opened at 42 and decline to 41½. Midvale Steel continued to fluctuate within fts fixed limits, selling at 67% to 68%. General Motors new steel.

within its fixed limits, selling at 67% to 68%. General Motors new stock dropped from 168 to 165.

The independent oil stocks were strong, with Houston Oil advancing 13% to 20.

In the mining stocks Magma was the feature, moving up from 18 to 21. Darwin sold at 9% to 10% and Dundee Arizona was traded in at 2.

Standard Oil stocks were strong, with Standard Oil of Indiana selling at 780 and 785 and Standard Oil of New Jersey at 602 and 601. Ohlo Oil sold at 350.

there was a constitution of the constitution o	
INDUSTRIALS and A.	
Actna Explosives	S OF STREET
American-British Mfg	55
American Marconi	7814
Canadian Car Co 30 *	40
Canadian Car & Fdy pref 65	75
Chevrolet Motors	02
Curties Aeroplane	85
Emerson Phonograph 8%	9
Haskell & Barker Car 41%	42
Hendee Manufacturing 25	28
Kathodian Bronze pref 856	10
Maxim Munitions 6%	0.79
Manhattan Trans	79
Midvale Steel	요즘?
Poorless Motors	10
Poole Engine	12
S S Kreage w 1	17
Standard Motors	73
Submarine 41%	42
Triangle Film 2	194
Batted Motors 66%	67
United Profit Sharing 1%	156
U S L & H com	254
U.S.L. & H pref 4%	. 5%
World Film 1%	2 34
STANDARD OIL	
Hitools215 2	20
Ohio	58
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Prairie Pipe Standard Oil California. 343 Standard Oil New Jersey 609 Standard Oil New York. 240	858 604 24
OTHER OIL STOCKS 13 13 15 15 15 15 15 15	185 165 127 76 105
MINING STOCKS Atlanta Butte Copper and Zine	10
First National 40	80 45 80
Howe Sound Jim Butler Jumbo Extension	95 95
McKinler-Darrash 60 Magma Copper 50% Mines Co of America 50% Nipissing 60% San Toy 18	20%
West End Con	191 70 5
BONDS	
Cerro de Pasco 6s 9	118

WANTED-BANKERS OR INDIVIDUAL to assist incorporation and Organization a Zinc and Lead Company. Al deposit Lands owned outright. Opened up ready operation and shipping ore. Details only D 304. LEDGER OFFICE.

PRANKLIN NATIONAL BANK
Pulladeiphia, October 25, 1918.
directors have the day declared a semii divident of tea (162) per east, free of
ayabic November 1, 1916, to stockholders
get at, he close pusitions Cetclour 21. ax, payahie November I. 1919, to stockhold f record at the close of business October 31. Chedas will be mailed. J. WM. HARDT, Cashie

REED A. MORGAN & CO.

THE GHAND NATIONAL BANK.

Philadelphia, Oktober 17, 1916.

Pirectors have this day declared a dividence of period to 51. I free of lax payables of period of the payables of the payables of the payables of the payables of the period of the period of the payables of the period of the

Sales in Philadelphia

1% 2002.100% 100% 100% 1000 Pa Co cons 4 % B . . 105% 103% 105% . . 2000 P C Int Sa.101% 101% 101% + 2000 P W & B t c 4s . . . 95% 95% 95% + 2000 S G&EI 6s . 100% 100% 100% +

BANKS' SURPLUS SMALLER

+ Increase. - Decrease.

Decline of \$9,496,000 in Idle Funds of Local Institutions

The outstanding feature of the Philadelphia bank statement this week was a decrease in surplus of \$9,496,000, as compared with last week. This was reflected in an increase of \$5,572,000 in loans. This is the sixth consecutive week that the loans have increased and the second to show a decrease in surplus. This showing was the direct opposite of the New York bank statement on Saturday, which exhibited an increase in the surplus item, both in the actual and average statements.

For the week just closed there was a contraction in individual desopits of \$5,007,-

2000. Last week there was an increase of \$9.458,000 in this item. Reserves held were brought down \$19,299,000, whereas last week they expanded \$563,000.

Loans
Deposits (Ind)
Circulation
Due from banks
Deposits of banks
Ex. Clear, H.
Reserve held
Reserve required
Surplus
Surplus

LOCAL MINING STOCKS,

Bid. Asked

1	MacNamara	
ł	Statestamara Attendantional Line	
1	Midway	
ı	Mispan Extension	
1	Montana	
ı	Northern Star	
1	Tonopah Belmont	
1	Tonopah Beimont	
1	Tonopph Mining	100
١	Rescue Eula	
1	West End	
1	The same of the sa	
1	GÖLDFIELD STOCKS	
ł	Atlanta	
1	Blue Bull	
ì	Booth	
1	Buildog	
1	Deliberation and the second se	-2
1	C O D	
١	Diamond R B	
١		. 6
١	Dalay	
1	Florence Goldfield Consolidated	
١	Goldheld Consolidated	
1	Goldfield Merger	
ı	Jumbo Extension	
1	Kewanas	
1	Oro	
1	Sand Ken	
ı	Silver Pick 6	
ł	MISCELLANEOUS	
ı		
ı	Nevada Hill	(%)
ı	Nevada Wonder	
ı	Tecopa Mining	

DIVIDENDS DECLARED

Central Railroad of New Jersey, regular quar-terly of 2 per cent, payable November 1 to stock of record October 23. Franklin National Bank, regular semiannual of 10 per cent, payable November 1 to stock of record October 3k. Checks will be mailed.

NEW YORK BUTTER AND EGGS NEW YORK, Oct. 23.—BUTTER—Receipts, ason tubs, Slightly firsper on all top grades, Extra creamery, 35% of bigher scoring, 36% of State dairy, 34% 635c; other grades unchanged.

EGOS—Receipts, 6952 packages, Firmer on all good grades, both fresh and storage, Extras, 310 356; other grades unchanged.

We Have Prepared a Very Complete and Comprehensive Circular on

Nevada Consolidated Copper

which is let forth a detailed state

Assets and Liabilities Production and Earnings Property and Equipment Control and Dividends We shall be pleased to send a this circular to investors on re-

Newhall, Churchman & Co. Members New York and Phila. Stock Philadelphia Bidg.

Election

Returns

We will have full service on election night over our private wires for the bene-fit of our customers and friends to whom we ex-tend a cordial invitation to be present.

ith & Chestnut Sta., N. E. Cor.

LOCAL STOCK TRADING IMPROVES. SOME NEW TOP PRICES FOR YEAR

Majority of Shares Sell Higher-Steel Common Mor Active-York Railway Earnings Indicate

a Record Year rading on the Philadelphia Stock Exchange today. This was true both as to the activity

today. This was true both as to the sctivity and the strength shown throughout the list. Several issues made substantial gains during the session.

While the most sctivity was in United States Steel common, as was the case in the trading on Saturday, yet several local issues were in fairly good demand. Some 11.008 shares of Steel changed hands for the full session, and at one, time the price was up 2'% points above the final of Saturday, but this price did not hold, there being extensive profit-taking at the best figure. The top in this market was 121%, a high record.

Buffalo and Susquehanna common moved up more than a point to the best price at which it has soid this year, as did both the common and preferred stocks of Kentucky Scourities, the former advancing 2% and the latter 5 points. Another stock, to make a 5-point gain for the day was Cambria Steel, at 135. At this price it was 10 points under the best price at which it has ever sold.

NEW YORK, Oct 23.—The market for foreign exchange in the early dealings to-day falled to show any change from the inactivity that had characterized the preveous week. There was no alteration in

rates.

Quotatios: Demand sterling 4,75 11-16, cables 4,76 7-16; franc cables 5.83%, checks 5.84%; reichsmarks cables 70 5-16, checks 70%; lire cables 6.51%, checks 6.52; Swiss cables 5.26%, checks 5.27%; Vienna cables 11.98, checks 11.96; Scandinavian kroner cables 28.50, checks 28.40; pesetas cables 20.22, checks 20.15; guilder cables 11% less 1-16, checks 41 3-16 less 1-16; Tubic cables 31.30, checks 31.20.

In the early afternoon, although business

cables 31.20, checks 31.20.

In the early afternoon, although business continued on a moderate scale, rubles improved to 31.45 for cables and 31.35 for checks. The other market was steady at 4.75 \(\frac{1}{2} \) 5.83 \(\frac{1}{2} \), checks, 5.84 \(\frac{1}{2} \); reichsmarks cables 70 5-16, checks, 70 \(\frac{1}{2} \). checks 70%.

RATES FOR MONEY

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years; 1915. 1914.

Philadelphia 342.161.550 \$24.968.270 \$17.240.064
Boston 28.275.423 24.748.927 14.453.629
New York 364.240.631 261.195.951 191.457.532

Chicago 75.816.297 35.387.779 48.084.000

LIVE STOCK QUOTATIONS CHICAGO, Oct. 23.—HOGS—Receipts 55,000.

Markets slow, 5 to 10e lower. Mixed and butchers, 49,65 670,40; good heavy, 21xed and butchers, 49,65 679,80; dight, 49,60 670,35; crough heavy, 49,65 679,80; dight, 49,60 670,35; crough heavy, 49,65 679,80; dight, 49,60 670,35; crough heavy, 48,50 671,40; crows and helfers, 43,40 69,50; stockers and feeders, 34,75 67,75; Texans, 47,10 8,25; cnives, 47,25 9,11,85; SHEEP—Receipts 35,000. Markets steady, Netivo and western, 47 98,25; lambs, 48,25 9, 10,50.

BAR SILYER

* Commercial bar silver in New York to-day was quoted at 67%c, off %c. Bar sil-ver in London was quoted at 32 %d, off %d.

BUY-SELL

PORT LOBOS PETROLEUM

OLD & NEW STOCK

L H. PFORZHEIMER&CO. Dealers in Standard Oil Securities. Phones, 4800-1-2-3-4 Broad 25 Broad St., N.Y. About the most interesting item is to day's local financial news was the said ings statement of the York Rithways Capany for September and ten months for this year the company is far ahead any previous year, and if the earning estimue at the present rate it is ease to that the showing for the full twelve meaning in custrip any similar period a new the company's incorporation on November 1987.

For September the

For September the gross was 175,452 gain of 11.2 per cent, and she set in 14.5 per cent to \$43,931, while the hala for the mouth, or the surplus, after share and depreciation, amounted to \$17,555. and depreciation, amounted to \$17,556, gain of \$6.1 per cent. The gross for to months was \$784,228, an increase of its per cent, and the not advanced \$8.1 cent to \$423,968. For the ten months its surplus was \$156,805, a gain of \$4.3 cent.

cent.

Providing business keeps up acts pent rate the carnings on the common for the full twelve months will are a little better than 4 per cent. Before common can participate in the same however, there is still a dividend of it cent due on the preferred. It is believed that this dividend will be cleared ustil the full year is geompleted. Once today neither the company's common preferred stock sold.



The dependence of municipalities on Public Service Corporations is the strength of their

The reasons for the safety and stability of Public Service Securities are so potent it is hardly necessary to dwell as

What we want to call your attention to is that the average yield for you was 5.13% as against 4.40% for Railroad Bonds.

We specialize in high grade Publishervice Securities and have at the present writing some excellent example yielding a high return. Write for particulars

Baker Ayling & Young Land Title Bldg. Philadelphia

Free of all Taxes in the United States

Philippine Government Int. May, June, Sept. & Dec.

Due Dec., 1946 Free of all Taxes in

Pennsylvania Lackawanna County, Pa.

4's Int. Mar. & Sept. Due Sept., 1946

Full particulars on request for Circular P. L.—61. The National City Company

ATLANTIC COAST LINE RAILROAD CO.

LOUISVILLE & . NASHVILLE COLLATERAL 4% GOLD BONDS

Due October 1, 1952 Interest payable May I and November-I without deduction of Normal Federal Income Tax Outstanding \$35,000,000

Coupon bonds of \$1,000, registerable as to principal. NEW YORK TRUST COMPANY, NEW YORK, Trustes The following information is from official or other sources believed by us
to be reliable, but is not guaranteed.

SECURITY—These bonds are a direct obligation of the Atlantic Coast Line, and are secured by pledge of 51% of the outstanding stock of the Louisville and Nashville Railroad Company.

VALUE OF COLLATERAL-The Louisville and Nashville Railroad Company reports having paid an aggregate of \$78,816,695 in dividends on its stock since 1864. For the year ended June 30th, 1916, earnings reported were equivalent to 18.19% on stock outstanding.

Based upon the present price of these bonds, the Louisville and Nashville Stock is pledged at only \$84 a share, whereas its present market price is about \$137 a share.

\$68,754,700 stocks on which dividends of 5% per annum'are now'being paid. These stocks have a market value of approximately \$81,000,000. Listed on the New York Stock Exchange

Price-At Market, to Vield About 4%

MONTGOMERY, CLOTHIER & TYLER 133-135 SOUTH FOURTH STREET

PHILADELPHIA

GRAHAM & Co. 435 Chestnut Street

Pennsylvania Utilities Co. First Mortgages Bonds duo 194 Price 95 and interest Yielding about 5.35%

Free of Pennsylvania State Ist

Descriptive Circular Upon Reques